

SENATE BILL 1383

By Tracy

AN ACT to amend Tennessee Code Annotated, Title 7,
Chapter 88, relative to economic and tourism
development.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-88-103, is amended by deleting subdivision (4) in its entirety and by substituting instead the following:

(4) "Municipality" means any incorporated city, county or metropolitan form of government located in the state of Tennessee;

SECTION 2. Tennessee Code Annotated, Section 7-88-103(7), is amended by inserting the following language before the last sentence:

"Qualified public use facility" also includes, in any county having a metropolitan form of government with a population of more than five hundred thousand (500,000) according to the 2000 federal census or any subsequent federal census, any privately owned or operated amusement or theme park located in a tourism development zone that involves an investment of funds of more than one hundred million dollars (\$100,000,000);

SECTION 3. Tennessee Code Annotated, Section 7-88-105 is amended by adding the following language to the end thereto:

Notwithstanding the foregoing, this section shall not apply to any qualified public use facility that is a privately owned and operated amusement or theme park and located in a county having a metropolitan form of government with a population of more than five hundred thousand (500,000) according to the 2000 federal census or any subsequent federal census.

SECTION 4. Tennessee Code Annotated, Title 7, Chapter 88, Part 1, is amended by adding a new appropriately designated section, as follows:

Section _____. A qualified public use facility shall be deemed to be within the term “project” as that term is defined in § 7-53-101(11). Any local government having jurisdiction over any part of a qualified public use facility is authorized to use tax increment financing for such project costs in § 7-88-101(3) pursuant to § 13-20-205.

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.